



# KING STREET PROPERTY | OPPORTUNITY ZONE

1335 KING STREET | CHARLESTON, SC 29403



## ATLANTIC

COLDWELL BANKER COMMERCIAL ATLANTIC  
3506 WEST MONTAGUE AVENUE, SUITE 200 NORTH CHARLESTON, SC 29418  
CBCATLANTIC.COM

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## PROPERTY OVERVIEW



### PROPERTY HIGHLIGHTS

**FOR SALE:** \$3,100,000

**LOT SIZE:** 0.49 AC

**PROPERTY TYPE:** Hospitality, Multi-Family, Office, Residential (Single Family), Retail, Retail-Pad

**COUNTY:** Charleston

**TAX ID:** 464-14-00-079

### PROPERTY OVERVIEW

Almost a half acre .49 acre ...of all buildable flat land parcel near prime Charleston's new (UP)Upper Peninsula District and in the Opportunity Zone with prime King Street visible frontage located in the gateway to Charleston's newest hottest area The UP. This lot has 3 small buildings currently being used as a auto body shop. Located across the street from several new development approved by DRB and directly across from the approved 1304 Meeting development that is approved for UP zoning offering several floors higher than ever before. Property is currently zoned Light Industrial but has been recently submitted to City and Council for final approval for UP Zoning where more height, scale mass and density are awarded based on building design, methods, mass, height and uses and will bring new development opportunities never available before. Property is ideal for Mixed Use, Office, Medical, Resturant F&B, Residential and Retail. This property on 1335 King Street Ext. boasts of a one-of-a-kind development opportunity along King Street, one of downtown Charleston's most popular main corridors.

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
POPULATION	6,836	53,882	131,509
HOUSEHOLDS	3,027	22,321	56,400
AVG. HH INCOME	\$62,026	\$80,961	\$88,599

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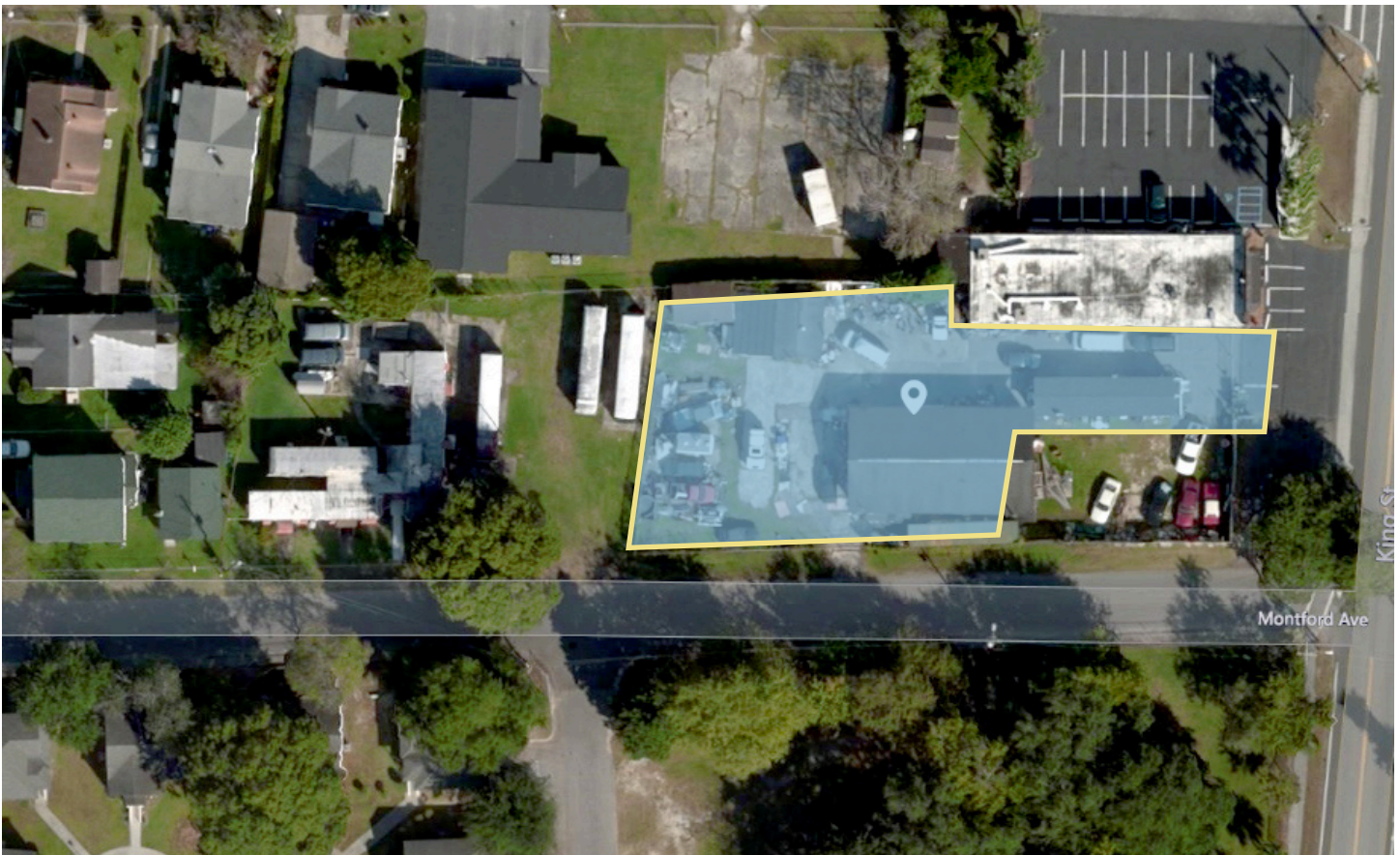
## IMAGES



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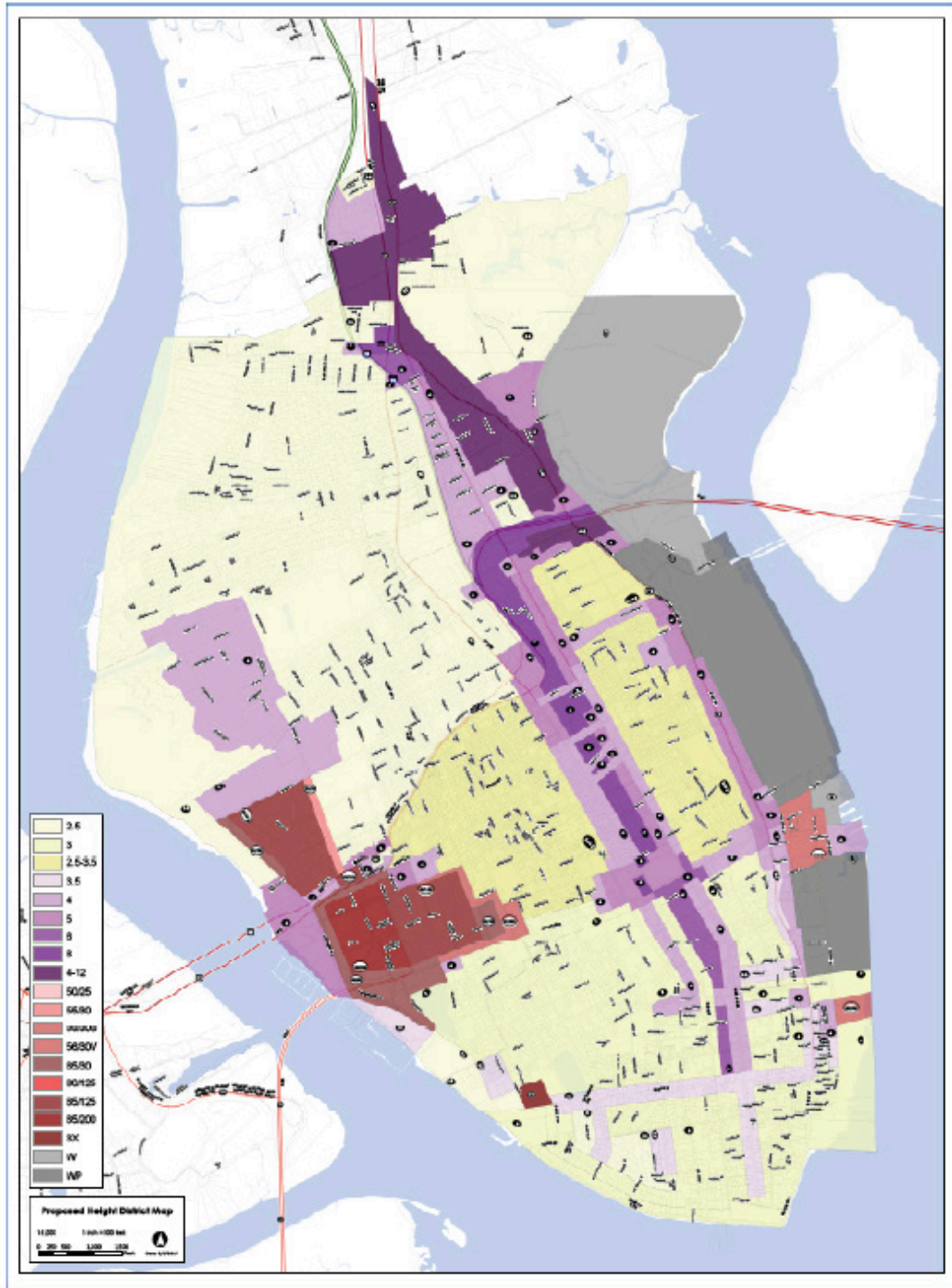
IMAGES



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## UPPER PENINSULA HEIGHT MAP



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## UPPER PENINSULA ZONING DISTRICT



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ZONING MAP 7

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## ABOUT OPPORTUNITY ZONES



## OPPORTUNITY ZONES & TAXES

### WHAT YOU NEED TO KNOW

#### OVERVIEW

The Opportunity Zone (OZ) program was created to revitalize an economically-distressed community where new private investment, under certain conditions, may be eligible for preferential tax treatment. Simply put, OZs are an economic development tool designed to spur economic development and job creation in distressed communities.

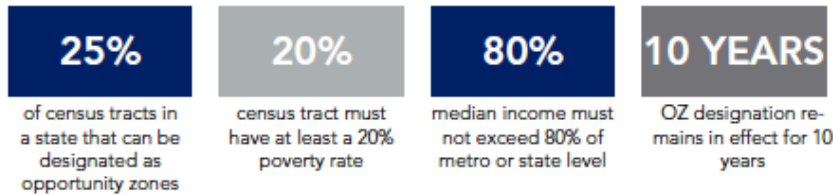
OZs were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017. The OZs are created through the process of nomination and designation. To qualify as OZs, localities must be nominated by the state and that nomination must be certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

The first set of OZs, covering parts of 18 states, were designated on April 9, 2018. There are more than 8700 OZs covering parts of all 50 states, the District of Columbia, and five U.S. territories.

#### HOW OPPORTUNITY ZONES ARE DESIGNATED

The criteria within a state that can be designated as qualified opportunity zones are as follows:

1. In a state, a total of 25 census tracts may be designated as OZ provided the number of low income communities (LIC) is less than 100
2. If the number of LIC's is more than 100, then the maximum census tracts which can be designated as OZs would be equal to 25% of total number of LIC's
3. Not more than 5% of the census tracts designated as qualified OZs in a state can be non LIC tracts.



Source: CBC Research, [Congressional Research Service, HM](#)

#### QUALIFIED OPPORTUNITY FUND

A Qualified Opportunity Fund (QOF) is an investment vehicle set up as either a partnership or corporation for investing in eligible property located in a Qualified Opportunity Zone.





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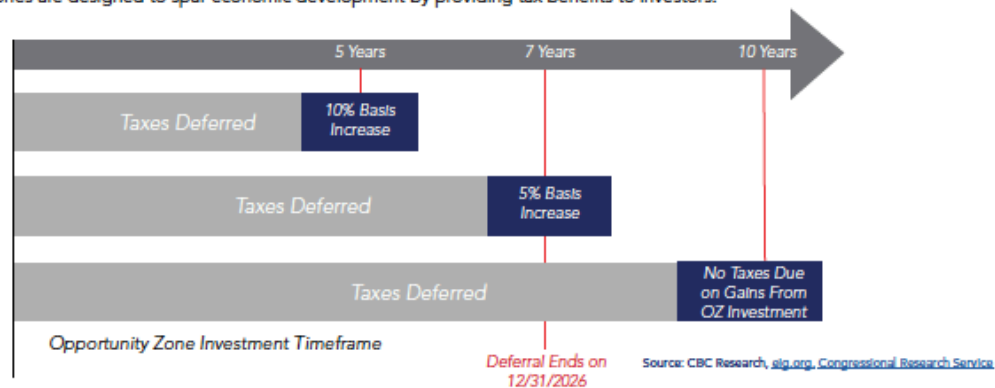
## ABOUT OPPORTUNITY ZONES

### HOW QUALIFIED OPPORTUNITY FUNDS WORK

1. Investors should reinvest capital gains from the sale of an asset within 180 days into a Qualified Opportunity Fund
2. The fund then invests in a qualified Opportunity Zone (OZ) property
3. Within the OZ, they can be invested in real estate, business, or infrastructure projects
4. Geographically restricted but inclusive of various kinds of investment

### BENEFITS TO INVESTORS

Opportunity Zones are designed to spur economic development by providing tax benefits to investors.



- Capital gains reinvested in a QOF will receive a temporary tax deferral. This deferral will be recognized on the date when the investment is sold or on December 31, 2026, whichever is earlier.
- The basis of the original investment goes up by 10 percent if the investment is held for at least five years and by extra 5%, if it's held for at least seven years. In other words, if the investor holds the investment in OZ for 7 years, as much as 15 percent of the original gain would avoid taxation.
- If an investment in a QOF is held for at least 10 years, there will be no tax on the profits produced by the sale of investment.

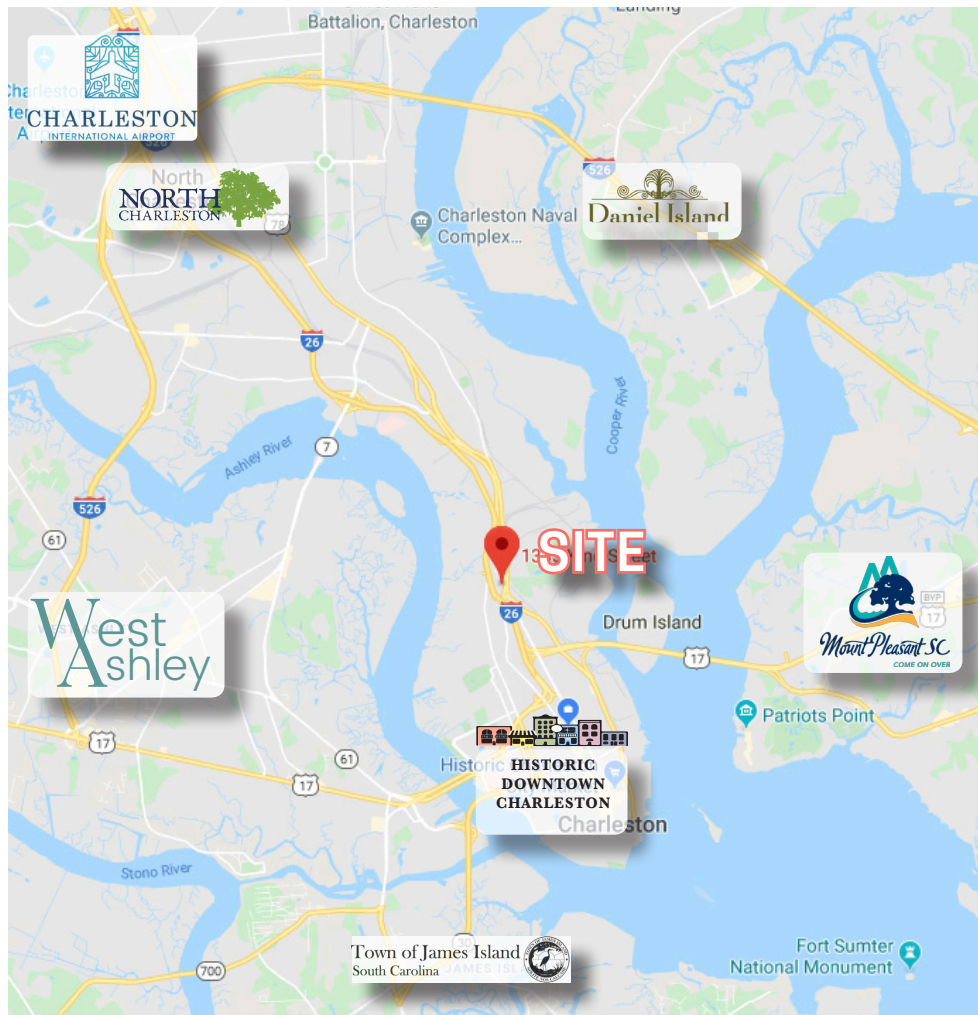
### ECONOMIC BENEFITS



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